

Administration of Barack H. Obama, 2010

**Statement on Senate Action on Consumer Protection and Financial
Regulatory Reform Legislation**

May 6, 2010

Nearly 2 years after the collapse on Wall Street that cost over 8 million jobs on Main Street, the American people deserve strong, tough reform that will help prevent another financial crisis. The bill before the Senate demands accountability from Wall Street and includes the strongest consumer protections ever.

Unfortunately, throughout this debate, there have been partisan attempts to obstruct progress and weaken reform. Today the Senate is considering a Republican amendment that will gut consumer protections and is worse than the status quo. I will not allow amendments like this one written by Wall Street's lobbyists to pass for reform. This amendment will significantly weaken consumer protection oversight, includes dangerous carve outs for payday lenders, debt collectors, and other financial services operations, and hurts the ability of community and local banks to compete by creating an unlevel playing field with their nonbank competitors.

As I have said throughout this process, I want to continue to work with Democrats and Republicans because protecting the American people should not be a partisan issue. But we must work together in good faith. Alternatives that gut consumer protections and do nothing to empower the American people by cracking down on unfair and predatory practices are unacceptable, and I urge the Senate to vote no on weakening consumer protections and instead stand with the American people.

NOTE: The statement referred to S. 3217.

Categories: Statements by the President : Consumer protection and financial regulatory reform legislation, Senate action.

Subjects: Congress : Bipartisanship; Economy, national : Financial regulations, modernization efforts; Economy, national : Recession, effects; Employment and unemployment : Job losses; Legislation, proposed : "Restoring American Financial Stability Act of 2010".

DCPD Number: DCPD201000349.